Commenting on the G20 communiqué, announced this afternoon, Simon Lewis, chief executive of the Association for Financial Markets in Europe (AFME) said:

“We welcome the G20’s focus on reforming the financial sector, which has already undertaken significant regulatory change, covering stronger capital requirements for banks to the restructuring of the European regulatory regime and remuneration. AFME remains of the view that the impact of any financial transaction tax would have a negligible effect on financial stability and could also discourage companies from undertaking good risk management.”

-ENDS-

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Notes:

1. The Association for Financial Markets in Europe advocates stable, competitive and sustainable European financial markets that support economic growth and benefit society.

2. AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association through the GFMA (Global Financial Markets Association). For more information please visit the AFME website, www.afme.eu